

**ASX & MEDIA RELEASE****12 September 2016****THORN SELLS RECEIVABLES MANAGEMENT BUSINESS, NCML**

Financial services company, Thorn Group Limited (ASX: TGA), has today executed a share sale agreement to sell its wholly owned business, NCML, which provides services in receivables management. The sale is expected to complete within a week.

The sale enables Thorn to focus on its two primary businesses, Radio Rentals and business finance, with proceeds from the NCML sale to be reinvested in these operations which deliver higher returns on capital.

NCML has been sold to Credit Corp Group, a specialist in debt purchasing and contingency & agency services, for approximately \$22.6 million subject to working capital adjustments and on standard terms including appropriate warranties. This value approximates to net asset value but before transaction costs, tax consequences and provisions meaning a small loss is anticipated to be recorded on sale.

The sale provides a good outcome for NCML employees who will transfer with NCML to Credit Corp. Thorn would like to record its appreciation for the service of the management and staff of NCML during its ownership by Thorn.

Thorn acquired NCML in 2011 to provide diversity of earnings and while this aim was achieved, rapid expansion of Thorn Business Finance has provided Thorn with a more effective breadth of earnings at a higher rate of return.

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For further information please contact:

**James Marshall**  
Managing Director, Thorn Group Limited  
[James.marshall@thorn.com.au](mailto:James.marshall@thorn.com.au)  
Telephone: +61 2 9101 5057 or +61 404 811 254

**Ian Westbrook**  
Hill + Knowlton Strategies  
[ian.westbrook@hkstrategies.com](mailto:ian.westbrook@hkstrategies.com)  
Telephone: +61 2 9286 1225 or +61 407 958 137

**ABOUT THORN GROUP LIMITED (ASX: TGA, [www.thorn.com.au](http://www.thorn.com.au))**

Thorn Group is a diversified financial services company, providing financial solutions to niche consumer and commercial markets. Thorn's operating priorities are diversifying and growing as a business and meeting the needs of customers, employees and investors. Its principal operations are its foundation business, Radio Rentals (RR in South Australia), a leader in the household goods rental market since 1937 and with over 90 outlets nationally, and Thorn Business Finance, a provider of leasing and debt finance to businesses. Thorn employs in excess of 800 people, has been listed on the ASX since 2006, is licensed under the National Consumer Credit Protection Act 2009 and operates a responsible lending policy.

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